

1 BILL NO. S-85-04-24

2 SPECIAL ORDINANCE NO. S-55-85

3 ORDINANCE AUTHORIZING THE CITY OF
4 FORT WAYNE TO ISSUE ITS "CITY OF FORT WAYNE
5 ECONOMIC DEVELOPMENT REVENUE BONDS, SERIES 1985
(GOLDEN YEARS HOMESTEAD, INC. PROJECT)"
6 AND APPROVING OTHER ACTIONS IN RESPECT THERETO

7 WHEREAS, the Fort Wayne Economic Development Commission
8 has rendered its Project Report for Golden Years Homestead, Inc.
9 Project regarding the financing of proposed economic development
10 facilities under construction or to be constructed near the City
11 of Fort Wayne, Indiana, and the Allen County Plan Commission has
12 commented favorably thereon; and

13 WHEREAS, the Fort Wayne Economic Development Commission
14 conducted a public hearing on April 18, 1985, and also adopted
15 a resolution on April 18, 1985, which Resolution has been trans-
16 mitted hereto, finding that the financing of certain economic
17 development facilities for Golden Years Homestead, Inc. complies
18 with the purposes and provisions of I.C. 36-7-12 and that such
19 financing will be of benefit to the health and welfare of the
20 City of Fort Wayne and its citizens; and

21 WHEREAS, the Fort Wayne Economic Development Commission
22 has heretofore approved and recommended the adoption of this
23 form of Ordinance by this Common Council, has considered the
24 issue of adverse competitive impact and has specifically found
25 and this Common Council finds: that the Project includes
26 acquisition of real estate and construction of improvements to
27 be utilized in care of elderly including 44 independent living
28 apartments, offices, kitchen and dining facilities, doctor and
29 dental exam offices, and other support areas, and that other
30 existing facilities either have also obtained economic development
31 financing or did not object to the financing; no one spoke in
32 opposition to the Project; and the Project will contribute
significantly to new job opportunities in the area; and the

1 Commission has approved the forms of and has transmitted for
2 approval by the Common Council the Loan Agreement, Mortgage and
3 Security Agreement, Trust Indenture, Note, Bond, and this form
4 of Ordinance; now therefore,

5 BE IT ORDAINED BY THE COMMON COUNCIL OF THE CITY OF
6 FORT WAYNE, INDIANA THAT:

7 SECTION 1. It is hereby found that the financing of
8 the economic development facilities referred to in the Loan
9 Agreement, Mortgage and Security Agreement and Trust Indenture
10 approved by the Fort Wayne Economic Development Commission and
11 presented to this Common Council, the issuance and sale of the
12 revenue bonds in the aggregate principal amount of not to exceed
13 \$2,500,000, the loan of the proceeds of the revenue bonds to
14 Golden Years Homestead, Inc. for the acquisition and construction
15 of such facilities, the payment of the revenue bonds by the note
16 payment of Golden Years Homestead, Inc. under the Loan Agreement,
17 Mortgage and Security Agreement, and Note and the securing
18 of said bonds by the mortgaging of such facilities to the
19 Issuer under the Loan Agreement, Mortgage and Security Agreement
20 complies with the purposes and provisions of I.C. 36-7-12 and
21 will be of benefit to the health and welfare of the City of Fort
22 Wayne and its citizens.

23 SECTION 2. The facilities will consist of construction
24 of a two or three story building to be utilized in the care of
25 the elderly including 44 independent living apartments, offices,
26 kitchen and dining facilities, doctor and dental exam offices,
27 arts and crafts rooms and other support areas, including equipment
28 and fixtures on land located at 8300 Maysville Road, Allen County,
29 Indiana, the same being located within an economic development
30 target area as designated by the Allen County Council and this
31 Common Council.

32 SECTION 3. Based upon the Application and the findings

1 of the Economic Development Commission, it is hereby found that
2 the above-described Project of Golden Years Homestead, Inc. will
3 not have an adverse competitive impact on other facilities of
4 the same kind already operating in the same market area, and
5 will contribute significantly to the creation of permanent new job
6 opportunities.

7 SECTION 4. The substantially final forms of the
8 Loan Agreement, Mortgage and Security Agreement, Trust
9 Indenture, Note and Bond, approved by the Fort Wayne Economic
10 Development Commission are hereby approved (herein collectively
11 referred to as the "Financing Agreement" referred to in
12 I.C. 36-7-12, and the substantially final form of Official
13 Statement is hereby approved, and all such documents shall be
14 incorporated herein by reference and shall be inserted in the
15 minutes of the Common Council and kept on file by the Clerk.
16 In accordance with the provisions of I.C. 36-1-5-4, two (2)
17 copies of all such documents are on file in the office of the
18 Clerk for public inspection.

19 SECTION 5. The City of Fort Wayne shall issue its
20 Economic Development Revenue Bonds, (Golden Years Homestead, Inc.
21 Project), in the total principal amount of not to exceed Two
22 Million Five Hundred Thousand Dollars (\$2,500,000) and with the
23 final maturity January 1, 1995 for the purpose of procuring
24 funds to lend to Golden Years Homestead, Inc. to pay the costs
25 of acquisition and construction of the economic development
26 facilities as more particularly set out in the Loan
27 Agreement, Mortgage and Security Agreement, and Trust
28 Indenture incorporated herein by reference, which bonds will
29 be payable as to principal, premium, if any, and interest
30 from the note payments made by Golden Years Homestead, Inc. under
31 the Loan Agreement, Mortgage and Security Agreement and Note or
32 as otherwise provided in the above described Trust Indenture.
The bonds shall be issued in fully registered form in the

1 denominations of \$5,000 or integral multiples thereof and shall
2 be redeemed as provided in Article V of the Trust Indenture.
3 Payments of principal and interest are payable in lawful money
4 of the United States of America at the principal office of the
5 Trustee or its successor in trust or by check or draft mailed
6 or delivered to the registered owner as provided in the Trust
7 Indenture. The bonds shall never constitute a general obligation
8 of, an indebtedness of, or a charge against the general credit of
9 the City of Fort Wayne or the State of Indiana nor are the bonds
10 payable in any manner from revenues raised by taxation.

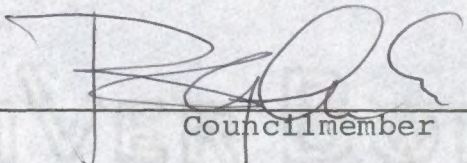
11 SECTION 6. The Mayor and Clerk are authorized and
12 directed to sell such bonds to the purchaser thereof at the
13 rate per annum not to exceed 15%. The bonds shall be sold at
14 a price not less than 97% of the principal amount thereof.

15 SECTION 7. The Mayor and Clerk are authorized and
16 directed to execute, attest, affix or imprint by any means
17 the City seal to the documents constituting the Financing
18 Agreement approved herein on behalf of the City and any other
19 document which may be necessary or desirable to consummate
20 the transaction, including the bonds authorized herein. The
21 Mayor and Clerk are hereby expressly authorized to approve
22 any modifications or additions to the documents constituting
23 the Financing Agreement which take place after the date of
24 this Ordinance including the Official Statement with the review
25 and advice of the City Attorney; it being the express under-
26 standing of this Common Council that said Financing Agreement
27 is in substantially final form as of the date of this Ordinance.
28 The approval of said modifications or additions shall be
29 conclusively evidenced by the execution and attestation thereof
30 and the affixing of the seal thereto or the imprinting of the
31 seal thereon; provided, however, that no such modification or
32 addition shall increase the maximum principal amount of,
interest rate on or term of the bonds as approved by the

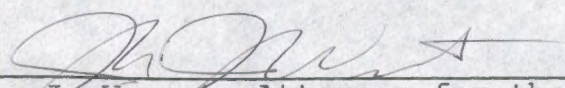
1 Common Council by this Ordinance without further consideration
2 by the Common Council. The signatures of the Mayor and
3 Clerk on the bonds may be either manual or facsimile
4 signatures. The Clerk is authorized to arrange for delivery
5 of such bonds to the Trustee named in the Trust Indenture,
6 payment for the bonds will be made to the Trustee named in
7 the Trust Indenture and after such payment the bonds will be
8 delivered by the Trustee to the purchasers thereof. The
9 Mayor and Clerk shall execute and the Clerk shall deliver
10 the bonds to the Trustee within ninety days of the adoption
11 of this Ordinance. The bonds shall be dated as of April 1, 1985.

12 SECTION 8. The provisions of this Ordinance and
13 the Trust Indenture securing the bonds shall constitute a
14 contract binding between the City of Fort Wayne and the
15 holder of the Economic Development Revenue Bonds, (Golden Years
16 Homestead, Inc. Project), and after the issuance of said bonds,
17 this Ordinance shall not be repealed or amended in any respect
18 which would adversely affect the rights of such holders so long
19 as said bonds or the interest thereon remains unpaid.

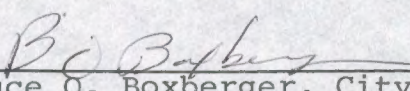
20 SECTION 9. This Ordinance shall be in full force
21 and effect from and after its passage and signing by the Mayor.

22 
23 _____
24 Councilmember

25 ADOPTED BY ECONOMIC DEVELOPMENT COMMISSION
26 AND APPROVED AS TO FORM.

27 
28 John J. Wernet, Attorney for the
29 Economic Development Commission
30 Dated this 8th day of April, 1985

31 APPROVED AS TO FORM AND LEGALITY.

32 
33 Bruce O. Boxberger, City Attorney
34 Dated this 8 day of April, 1985

Read the first time in full and on motion by E. Esch, seconded by Stier, and duly adopted, read the second time by title and referred to the Committee Finance (and the City Plan Commission for recommendation) and Public Hearing to be held after due legal notice, at the Council Chambers, City-County Building, Fort Wayne, Indiana, on _____, the _____ day of _____, 19____, at _____ o'clock _____ .M., E.S.T.

DATE: 4-9-85

Madejda Esch
SANDRA E. KENNEDY, CITY CLERK
Chief Deputy

Read the third time in full and on motion by E. Esch, seconded by Stier, and duly adopted, placed on its passage. PASSED (~~LOST~~) by the following vote:

	<u>AYES</u>	<u>NAYS</u>	<u>ABSTAINED</u>	<u>ABSENT</u>	<u>TO-WIT:</u>
<u>TOTAL VOTES</u>	<u>9</u>	_____	_____	_____	_____
<u>BRADBURY</u>	<u>✓</u>	_____	_____	_____	_____
<u>BURNS</u>	<u>✓</u>	_____	_____	_____	_____
<u>EISBART</u>	<u>✓</u>	_____	_____	_____	_____
<u>GIAQUINTA</u>	<u>✓</u>	_____	_____	_____	_____
<u>HENRY</u>	<u>✓</u>	_____	_____	_____	_____
<u>REDD</u>	<u>✓</u>	_____	_____	_____	_____
<u>SCHMIDT</u>	<u>✓</u>	_____	_____	_____	_____
<u>STIER</u>	<u>✓</u>	_____	_____	_____	_____
<u>TALARICO</u>	<u>✓</u>	_____	_____	_____	_____

DATE: 4-23-85

Madejda Esch
SANDRA E. KENNEDY, CITY CLERK
Chief Deputy

Passed and adopted by the Common Council of the City of Fort Wayne, Indiana, as (~~ANNEXATION~~) (~~APPROPRIATION~~) (~~GENERAL~~) (~~SPECIAL~~) (~~ZONING MAP~~) ORDINANCE (~~RESOLUTION~~) NO. J-55-85 on the 23rd day of April, 1985.

ATTEST:

(SEAL)

Madejda Esch
SANDRA E. KENNEDY, CITY CLERK
Chief Deputy

Mark E. GiaQuinta
PRESIDING OFFICER

Presented by me to the Mayor of the City of Fort Wayne, Indiana, on the 24th day of April, 1985, at the hour of 11:30 o'clock A. .M., E.S.T.

Madejda Esch
SANDRA E. KENNEDY, CITY CLERK
Chief Deputy
Approved and signed by me this 25th day of April, 1985, at the hour of 9:00 o'clock A. .M., E.S.T.

Win Moses, Jr.
WIN MOSES, JR., MAYOR

BILL NO. S-85-04-24

REPORT OF THE COMMITTEE ON FINANCE

WE, YOUR COMMITTEE ON FINANCE TO WHOM WAS

REFERRED AN (ORDINANCE) (~~RESOLUTION~~) ORDINANCE AUTHORIZING THE
CITY OF FORT WAYNE TO ISSUE ITS "CITY OF FORT WAYNE ECONOMIC
DEVELOPMENT REVENUE BONDS, SERIES 1985 (GOLDEN YEARS HOMESTEAD, INC.
PROJECT)" AND APPROVING OTHER ACTIONS IN RESPECT THERETO

HAVE HAD SAID (ORDINANCE) (~~RESOLUTION~~) UNDER CONSIDERATION AND BEG
LEAVE TO REPORT BACK TO THE COMMON COUNCIL THAT SAID (ORDINANCE)

(~~RESOLUTION~~) DO PASS DO NOT PASS WITHDRAWN

YES

NO

BEN A. EISBART
CHAIRMAN

JANET G. BRADBURY
VICE CHAIRWOMAN

SAMUEL J. TALARICO

THOMAS C. HENRY

JAMES S. STIER

CONCURRED IN 4-23-85

SANDRA E. KENNEDY
CITY CLERK